

AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2023

CHARITY No. 1182586

AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Management Committee of The Society of Authors Andrew Subramaniam (Chair) (appointed 7 May 2024) Naresh Shah (resigned 18 January 2024) Sarah Olex Zoey Forbes Owen Atkinson
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

AUTHORS' AWARDS AND ADVANCEMENT

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REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31st December 2023. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Management Committee of The Society of Authors
Andrew Subramaniam (Chair) (Appointed 7 May 2024)
Naresh Shah (resigned 18 January 2024)
Sarah Olex
Zoey Forbes
Owen Atkinson

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2023 are attached and show a Net decrease in funds of £94,689 (2022: £340,407 increase) after investment gains and losses. The grants and awards paid during the year were £42,884 (2022: £5,750) and other expenditure amounted to £141,761 (2022: £62,084). The capital movement on Unrestricted investments consisted of unrealised gains in market value of £25,397 (2022: £56,441 decrease).

Total Funds carried forward at the year-end stand at £723,089 (2022: £817,778) including Restricted funds amounting to £170,297 (2022: £269,104) and Designated funds amounting to £346,869 (2022: £356,159). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 7 May 2024 and signed on their behalf by:

Andrew Subramaniam
Andrew Subramaniam (Jun 5, 2024 10:57 GMT+1)

Andrew Subramaniam – Chair of Trustees

05/06/24

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2023

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Goodridge

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 05/06/24

AUTHORS' AWARDS AND ADVANCEMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st DECEMBER 2023

		Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from						
Grants, donations and legacies	2	-	5,759	39,613	45,372	452,801
Investment income	3	7,602	11,585	-	19,187	11,881
Total incoming resources		7,602	17,344	39,613	64,559	464,682
Expenditure on						
<i>Cost of generating funds</i>						
Investment Management Fees		1,201	2,034	-	3,235	2,977
<i>Charitable activities</i>	4	2,341	40,649	138,420	181,410	64,857
Total resources expended		3,542	42,683	138,420	184,645	67,834
Net income/(expenditure) before investment gains/(losses)		4,060	(25,339)	(98,807)	(120,086)	396,848
Net gains/(losses) on Investments	7	9,348	16,049	-	25,397	(56,441)
Net income/(expenditure)		13,408	(9,290)	(98,807)	(94,689)	340,407
Reconciliation of funds:						
Total funds brought forward		192,515	356,159	269,104	817,778	477,371
Total funds carried forward		<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>	<u>£817,778</u>

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

BALANCE SHEET

31st DECEMBER 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Quoted Investments at Market Value	5			523,337			497,940
CURRENT ASSETS							
Debtors	7	9,125				-	
Cash held by investment managers		35,074				19,824	
Cash at bank		231,240				310,697	
		<u>275,439</u>				<u>330,521</u>	
CURRENT LIABILITIES							
Amounts due within one year	8	<u>(75,687)</u>				<u>(10,683)</u>	
Net Current Assets				199,752			319,838
TOTAL NET ASSETS	11			<u>£723,089</u>			<u>£817,778</u>
Represented by:							
ACCUMULATED FUNDS							
Unrestricted Funds							
General	10	205,923				192,515	
Designated funds	10	<u>346,869</u>				<u>356,159</u>	
				552,792			548,674
Restricted Funds	9			170,297			269,104
TOTAL FUNDS				<u>£723,089</u>			<u>£817,778</u>

Approved by the Trustees on 7 May 2024 and signed on their behalf by:

Andrew Subramaniam

Andrew Subramaniam (Jun 5, 2024 10:57 GMT+1)

Andrew Subramaniam – Chair of Trustees

05/06/24

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011. The charity is a public benefit entity under FRS102.
- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- g) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. GRANTS AND DONATIONS

	2023 General £	2023 Designated £	2023 Restricted £	Total 2023 £	Total 2022 £
TA First Translation Hawthornden	-	-	8,650	8,650	2,500
Literary Retreat	-	-	-	-	259,821
Arts Council	-	-	-	-	24,705
Amazon	-	-	15,000	15,000	15,000
Drusilla Hervey	-	5,634	-	5,634	150,150
Gift aid on donations	-	125	2,163	2,388	625
Other Translation income	-	-	13,800	13,800	-
	<u>£-</u>	<u>£5,759</u>	<u>£39,613</u>	<u>£45,372</u>	<u>£452,801</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

2. GRANTS AND DONATIONS (continued)

Prior year

	2022 General £	2022 Designated £	2022 Restricted £	Total 2022 £
TA First Translation Hawthornden	-	-	2,500	2,500
Literary Retreat	-	-	259,821	259,821
Arts Council	-	-	24,705	24,705
Amazon	-	-	15,000	15,000
Drusilla Hervey	123,000	27,150	-	150,150
Gift aid on donations	-	-	625	625
	<u>£123,000</u>	<u>£27,150</u>	<u>£302,651</u>	<u>£452,801</u>

3. INVESTMENT INCOME

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	Total 2023 £	Total 2022 £
NON GOVERNMENT BOND FUNDS					
ASC (Offshore) Global Fixed Interest Fund Z Income	1,153	1,617	-	2,770	1,661
ASC (Offshore) Sterling Fixed Interest Fund Z Income	777	1,144	-	1,921	1,108
MULTI ASSET CHARITY INVESTMENT FUNDS					
ASC Income Fund Z	4,805	8,583	-	13,388	9,087
Bank interest	867	241	-	1,108	25
	<u>£7,602</u>	<u>£11,585</u>	<u>£-</u>	<u>£19,187</u>	<u>£11,881</u>

Prior year

	2022 Unrestricted £	2022 Designated £	2022 Restricted £	Total 2022 £
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	599	1,062	-	1,661
ASC (Offshore) Sterling Fixed Interest Fund Z Income	366	742	-	1,108
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	2,849	6,238	-	9,087
Bank interest	5	20	-	25
	<u>£3,819</u>	<u>£8,062</u>	<u>£-</u>	<u>£11,881</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

4. CHARITABLE ACTIVITIES

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Direct					
Awards and Grants paid	-	15,384	27,500	42,884	5,750
Indirect					
Administration costs	-	15,575	29,075	44,650	35,730
Accessibility Costs	-	-	-	-	970
Project fees (including judges, freelancers)	-	3,000	79,445	82,445	14,950
Awards Ceremony Contribution	-	-	2,400	7,200	4,800
Other Expenses	1,231	-	-	1,231	257
Governance					
Independent examination fee	1,110	1,890	-	3,000	2,400
	£2,341	£40,649	£138,420	£181,410	£64,857

Prior year

	Unrestricted	Designated	Restricted	Total 2022
	£	£	£	£
Direct				
Awards paid	-	2,750	3,000	5,750
Indirect				
Administration costs	-	18,030	17,700	35,730
Accessibility Costs	-	-	970	970
Project fees (including judges, freelancers)	-	3,000	11,950	14,950
Awards Ceremony Contribution	-	2,400	2,400	4,800
Other Expenses	257	-	-	257
Governance				
Independent examination fee	888	1,512	-	2,400
	£1,145	£27,692	£36,020	£64,857

5. INVESTMENTS

	Cost	2023 Market value
	£	£
NON GOVERNMENT BOND FUNDS		
ASC (Offshore) Global Fixed Interest Fund Z Income	56,262	50,174
ASC (Offshore) Sterling Fixed Interest Fund Z Income	55,295	47,818
MULTI ASSET CHARITY INVESTMENT FUNDS		
ASC Income Fund Z	430,577	425,345
Totals at – 31 December 2023	£542,134	£523,337
31 December 2022	£542,134	£497,940

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

6. INVESTMENT MOVEMENTS

	2023		2022	
Cost	£	£	£	£
Cost at 1 January 2023		542,134		295,959
Additions				
ASC Income Fund Z	-		191,389	
ASC (Offshore) Global Fixed Interest Fund Z Income	-		27,875	
ASC (Offshore) Sterling Fixed Interest Fund Z Income	-		26,911	
		-		246,175
Cost at 31 December 2023		<u>£542,134</u>		<u>£542,134</u>

	2023		2022	
Market value		£		£
Market Value at the beginning of the year		497,940		308,206
Additions	-		246,175	
Investment Gains/(losses)	<u>25,397</u>		<u>(56,441)</u>	
		25,397		189,734
Market Value at End of Year		<u>£523,337</u>		<u>£497,940</u>
Unrealised gains/(losses)		25,397		(56,441)
		<u>£25,397</u>		<u>£(56,441)</u>

7. DEBTORS

	2023	2022
	£	£
Grants receivable	9,125	-
	<u>£9,125</u>	<u>£-</u>

8. CREDITORS AND ACCRUALS

	2023	2022
	£	£
Investment Management Fees	848	783
Professional Fees	3,000	2,400
Accruals	71,839	7,500
	<u>£75,687</u>	<u>£10,683</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

9. RESTRICTED FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
TA Translation Prize	2,098	10,813	(1,500)	11,411
The Hawthornden Literary Retreat	228,271	-	(105,511)	122,760
Arts Council (ADCI Prize)	23,735	-	(11,265)	12,470
Other Translation Prizes	15,000	28,800	(20,143)	23,657
Total	£269,104	£39,613	£(138,420)	£170,297

The restricted income has been received to support Prizes and other projects.

The Hawthornden Literary Retreat restricted funds are to support the Paul Torday Memorial Prize, the Translation Prizes and the Imison Award for the next three years as well as a number of other projects.

Prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
TA Translation Prize	2,473	3,125	(3,500)	2,098
The Hawthornden Literary Retreat	-	259,821	(31,550)	228,271
Arts Council (ADCI Prize)	-	24,705	(970)	23,735
Amazon (Translation Prize)	-	15,000	-	15,000
Total	£2,473	£302,651	£(36,020)	£269,104

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

10. UNRESTRICTED FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2023 £
<i>Designated Funds</i>					
Volcano Prize	315,839	11,585	(25,274)	16,049	318,200
ADCI Prize	13,170	-	(4,175)	-	8,995
DH Access Grants	27,150	5,759	(13,235)	-	19,674
	356,159	17,344	(42,683)	16,049	346,869
General Fund	192,515	7,602	(3,542)	9,348	205,923
	<u>£548,674</u>	<u>£24,946</u>	<u>£(46,225)</u>	<u>£25,397</u>	<u>£552,792</u>

Prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2022 £
<i>Designated Funds</i>					
Volcano Prize	375,238	8,062	(24,930)	(42,531)	315,839
ADCI Prize	18,000	-	(4,830)	-	13,170
DH Access Grants	-	27,150	-	-	27,150
	393,238	35,212	(29,760)	(42,531)	356,159
General Fund	81,660	126,819	(2,054)	(13,910)	192,515
	<u>£474,898</u>	<u>£162,031</u>	<u>£(31,814)</u>	<u>£(56,441)</u>	<u>£548,674</u>

11. NET ASSETS

	Unrestricted General £	Designated £	Restricted £	2023 Total £
Fixed investments	192,882	330,455	-	523,337
Net current assets	13,041	16,414	170,297	199,752
	<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>

Prior year

	Unrestricted General £	Designated £	Restricted £	2022 Total £
Fixed investments	183,533	314,407	-	497,940
Net current assets	8,982	41,752	269,104	319,838
	<u>£192,515</u>	<u>£356,159</u>	<u>£269,104</u>	<u>£817,778</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2022: £0).
No Trustees were reimbursed for out of pocket travelling expenses in the year (2022: none).

13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £44,650 (2022: £35,730). In addition, the charity reimbursed The Society of Authors for costs totalling £55,119 (2022: £0) incurred on behalf of the charity.

The Hawthornden Literary Retreat grants totalling £259,821 in the prior year were received by The Society of Authors from CAF America and regranted to the charity.

There were no other related party transactions in the year.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £
Income from:				
Grants, donations and legacies	123,000	27,150	302,651	452,801
Investment income	3,819	8,062	-	11,881
Total Income	126,819	35,212	302,651	464,682
Expenditure on:				
Cost of generating funds	909	2,068	-	2,977
Charitable activities	1,145	27,692	36,020	64,857
Total Expenditure	2,054	29,760	36,020	67,834
Net Income before investment gains/(losses)	124,765	5,452	266,631	396,848
Net gains/(losses) on investments	(13,910)	(42,531)	-	(56,441)
Net income/(expenditure)	110,855	(37,079)	266,631	340,407
Reconciliation of funds:				
Total funds brought forward	81,660	393,238	2,473	477,371
Total Funds Carried Forward	£192,515	£356,159	£269,104	£817,778